

Regular Session, 2009

SENATE BILL NO. 147

BY SENATOR MURRAY

TAX/TAXATION. Increases the number of allowable transfers of the tax credit generated by the rehabilitation of historic structures. (gov sig)

AN ACT

To amend and reenact R.S. 47:6019(A)(3)(b)(i)(aa), relative to the tax credit for the rehabilitation of historic structures; to increase the number of allowable transfer; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:6019(A)(3)(b)(i)(aa) is hereby amended and reenacted to read as follows:

§6019. Tax credit; rehabilitation of historic structures

A. * * *

(3)(a) * * *

(b)(i)(aa) Persons who are awarded tax credits in excess of their tax liabilities for a given year may elect to sell their unused tax credits to taxpayers with a Louisiana tax liability. The tax credits may only be sold ~~twice~~ **three times**.

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Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If

- 1 vetoed by the governor and subsequently approved by the legislature, this Act shall become
2 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Angela Lockett De Jean.

DIGEST

Present law provides that persons who are awarded tax credits in excess of their tax liabilities for a given year may elect to sell their unused tax credits to taxpayers with a state tax liability. The tax credits may only be sold twice.

Proposed law increases the number of allowable transfers of the tax credit generated by the rehabilitation of historic structures from two to three.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 47:6019(A)(3)(b)(i)(aa))